



Western & Southern Life

A member of Western & Southern Financial Group®

April 2, 2019

Via Certified and Regular Mail

Mr. Randy Young
5108 Little Sandy Road
Elkview, WV 25071

Dear Mr. Young:

Based on an investigation into your replacement activities, rebating practices and other items as discussed with you yesterday at the home office, your employment with W&S Brokerage Services, Inc. ("W&S Brokerage") is terminated under Section 1 of your Registered Representative Employment Agreement dated 5/9/2018, and your employment with The Western and Southern Life Insurance Company and Western-Southern Life Assurance Company (collectively, "Western & Southern Life") is terminated for good cause under Sections VI (B) 1, 4 and 5 of your Personally Producing Sales Manager's Agreement effective 9/24/2012. Your termination is effective as of April 1, 2019. We made this determination after considering the investigation and the information that you provided at yesterday's meeting.

As we discussed, we have decided to terminate your employment for good cause based on the results of our investigation. Our reasons include the following: (i) you repeatedly violated West Virginia's replacement rule (W. Va. Code R. § 114-8) by failing to identify replacements and provide consumers with accurate disclosures, (ii) you repeatedly violated Western & Southern Life's policy regarding replacements, (iii) you repeatedly violated West Virginia's rebating rule (W. Va. Code R. § 33-11-4(8)) relating to your provision of estate planning services as an inducement to purchase life insurance policies or annuity contracts; and (iv) you repeatedly violated Western & Southern Life's policy regarding rebating. We note that you admitted to repeated violations of the replacement rule and replacement policies at yesterday's meeting despite receiving training on this topic multiple times. In addition, as a result of your failure to identify replacements, you received compensation for which you were not entitled.

As a result, your affiliation with W&S Brokerage will be terminated with FINRA. In addition, your appointments with Western & Southern Life and all of its affiliate life insurance companies will be terminated in all states.

As we discussed, we will coordinate with you to make sure we have returned your property. Likewise, please return all W&S Brokerage and Western & Southern Life property that you still have in your possession to your Divisional Vice President. This includes W&S Brokerage and Western & Southern Life information both in paper form and stored electronically, such as on a computer, email account, or flash drive. You should not retain a copy of any of our information.

Exhibit 1

This letter also serves as a reminder that you may not use or disclose any confidential or trade secret information of Western & Southern Life, W&S Brokerage or any of their parent, subsidiary or affiliated companies for any reason whatsoever. This includes all policyholder information, such as contact names, contact information, and policy information.

In addition, we want to remind you of your continuing contractual obligations, as described in Sections VI(D) and (E) of your Personally Producing Sales Manager Agreement. This includes your obligation for the next two years not to directly or indirectly contact any Western & Southern Life or W&S Brokerage policyholder or customer in efforts to solicit, sell or attempt to sell any form of life insurance, accident and health insurance or annuities; or to cancel or lapse any Western & Southern Life policy.

Finally, you should also promptly update any social media sites to accurately reflect your dates of employment if you had identified Western & Southern Life and/or W&S Brokerage as your current employer online, and delete any Facebook business page you may have maintained for Western & Southern Life and/or W&S Brokerage business purposes.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink that reads "Linda M. Lake". The signature is written in a cursive, flowing style.

Linda M. Lake
Senior Vice President, Human Resources